

August 11, 2020

Dear Four Seasons Family:

I hope that this message finds you and your loved ones keeping safe and healthy. As you are aware, the Coronavirus is still active worldwide and specifically in New York. The global COVID-19 pandemic has forever changed our experiences—as guests, employees, citizens, humans— and our attitudes and behaviors are changing as a result.

In my last communication to you on June 22, 2020, I indicated that we would continue to delay our reopening of the Hotel until late summer. As much as I want to provide you with clarity on a re-opening date, we are still navigating through a myriad of business challenges. As Governor Cuomo announced at the end of June, there are also new travel restrictions for all individuals traveling from states with high COVID-19 Infection rates. As of today, 33 states meet the metrics for the travel advisory requiring individuals who have traveled to New York from those states to quarantine for 14 days. Additionally, key New York City events and attractions have been cancelled or there are extensive delays in re-opening.

At this juncture, we will need to adjust our re-opening date to **October 15, 2020.** We will continue to evaluate the landscape and will adjust the re-opening date based on federal, state and local regulations. It will send out regular announcements regarding any changes and I will provide you with as much notice as possible regarding a re-opening date.

I am grateful to each of you for your continued commitment and dedication. Four Seasons New York remains strong because of all of you.

If you have any questions or concerns do not hesitate to contact the Executive Committee, your Manager or the People & Culture team. Your safety and well-being remains at the center of our approach.

Stay safe and keep healthy!

Warm Regards,

Rudy Tauscher General Manager

EXHIBIT U